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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

WG2-2232

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1992

OR

___ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 0-3685

The W. W. Williams Company
(Exact name of registrant as specified in its charter)

Ohio	31-4343230
(State or other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
835 West Goodale Boulevard Columbus, Ohio	43212
(Address of Principal Executive Offices)	(Zip Code)

(614) 228-5000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No _____.

As of March 31, 1992, there were 900,212 shares of $1.00 par value common stock outstanding.

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THE W. W. WILLIAMS COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

Assets	MARCH 31 1992	DECEMBER 31 1991
CURRENT ASSETS:		
Cash	$ 2,105,000	$ 2,607,000
Notes and accounts receivable - trade (less allowance for doubtful accounts of $260,000)	7,186,000	8,006,000
Warranty claims and other receivables	1,578,000	2,290,000
Inventories:		
New product	972,000	1,252,000
Parts and other	9,393,000	9,680,000
Total inventories	10,365,000	10,932,000
Prepaid insurance and other	284,000	180,000
Deferred income taxes	887,000	887,000
Total current assets	22,405,000	24,902,000
PROPERTY AND EQUIPMENT - at cost:		
Land	3,095,000	3,095,000
Buildings and improvements	17,477,000	17,360,000
Equipment	11,138,000	10,661,000
Total	31,710,000	31,116,000
Less accumulated depreciation	12,932,000	12,543,000
Property and equipment - net	18,778,000	18,573,000
OTHER ASSETS:		
Undisbursed industrial revenue bond proceeds	651,000	647,000
Investments - land and securities	630,000	629,000
Net assets of discontinued operations	5,307,000	5,870,000
Intangibles	1,653,000	1,703,000
Total other assets	8,241,000	8,849,000
TOTAL	$49,424,000	$52,324,000

Liabilities and Stockholders' Equity		
CURRENT LIABILITIES:		
Notes payable - banks	$ 9,900,000	$10,250,000
Current portion of long-term debt	1,200,000	1,135,000
Accounts payable - trade	2,724,000	4,276,000
Accrued liabilities	3,732,000	4,420,000
Income taxes payable	406,000	703,000
Total current liabilities	17,962,000	20,784,000
LONG-TERM DEBT - Less current portion	9,180,000	9,216,000
OTHER LONG-TERM LIABILITIES	243,000	241,000
DEFERRED INCOME TAXES	2,384,000	2,323,000
STOCKHOLDERS' EQUITY:		
Common stock - $1 par value; authorized, 2,000,000 shares; issued, 1992 - 1,100,576 shares, 1991 - 1,099,744 shares; outstanding, 1992 - 900,212 shares, 1991 - 916,767 shares	900,000	917,000
Additional paid-in capital	2,863,000	3,072,000
Retained earnings	15,892,000	15,771,000
Total stockholders' equity	19,655,000	19,760,000
TOTAL	$49,424,000	$52,324,000

See Notes to Financial Statements.

THE W. W. WILLIAMS COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	THREE MONTHS ENDED MARCH 31 1992	MARCH 30 1991
Net revenue	$18,964,000	$20,453,000
Cost of revenue	13,199,000	14,354,000
Gross margin	5,765,000	6,099,000
Selling, general and administrative expenses	(5,111,000)	(5,161,000)
Income from operations	654,000	938,000
Interest expense	(276,000)	(360,000)
Investment income and other	82,000	125,000
Income before income taxes	460,000	703,000
Income tax provision	184,000	274,000
Net income	$ 276,000	$ 429,000
Net income per common share (based on the weighted average number of common and common equivalent shares outstanding 1992-917,334; 1991-965,985)	$0.30	$0.44
Dividends per common share	$0.17	$0.17

See Notes to Financial Statements.

THE W. W. WILLIAMS COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	THREE MONTHS ENDED MARCH 31 1992	MARCH 30 1991
CASH FLOWS FROM OPERATING ACTIVITIES:		
Income from continuing operations	$ 276,000	$ 429,000
Adjustments to reconcile income from continuing operations to net cash provided by operating activities		
Depreciation and amortization	490,000	438,000
Deferred income taxes and other	142,000	10,000
Gain on sale of assets	1,000	(44,000)
Decrease (Increase) in:		
Receivables	1,532,000	(833,000)
Inventories	567,000	(419,000)
Prepaid and other assets	(110,000)	134,000
Increase (decrease) in:		
Accounts payable - trade	(1,453,000)	(177,000)
Accrued and other liabilities	(746,000)	265,000
Net cash provided (used) by continuing operations	699,000	(197,000)
Net cash provided by discontinued operations	357,000	164,000
Net cash provided (used) by operating activities	1,056,000	(33,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property and equipment additions of continuing operations	(641,000)	(573,000)
Property and equipment additions of discontinued operations	(40,000)	(54,000)
Proceeds from sale of property of continuing operations	37,000	151,000
Proceeds from sale of assets of discontinued operations	500,000	1,023,000
Undisbursed bond proceeds draws		154,000
Net cash provided (used) in investing activities	(144,000)	701,000
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term debt	388,000	4,000
Proceeds from notes payable - banks	10,700,000	11,600,000
Payments of long-term debt	(1,072,000)	(1,106,000)
Payments of notes payable - banks	(11,050,000)	(11,100,000)
Cash dividends paid	(154,000)	(160,000)
Acquisition of treasury stock	(235,000)	(35,000)
Proceeds from exercise of stock option	9,000	
Net cash provided (used) by financing activities	(1,414,000)	(797,000)
NET INCREASE (DECREASE) IN CASH	(302,000)	(129,000)
CASH AT BEGINNING OF PERIOD	2,607,000	2,284,000
CASH AT END OF PERIOD	$ 2,105,000	$2,155,000
SUPPLEMENTAL CASH FLOW DISCLOSURE:		
Interest paid	$ 372,000	$ 513,000
Income taxes paid	420,000	218,000

See Notes to Financial Statements.

THE W. W. WILLIAMS COMPANY ANT SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. The consolidated financial statements include the accounts of The W. W. Williams Company and its wholly-owned subsidiaries: Atlantic Central Insurance, Ltd.; Tri-W Rental, Inc.; Williams Detroit Diesel-Allison Midwest, Inc.; Williams Detroit Diesel-Allison Southeast, Inc.; Williams Detroit Diesel-Allison Southwest, Inc.; and Williams Technologies, Inc.

2. The consolidated balance sheets as of March 31, 1992, the consolidated statements of income and the consolidated statements of cash flows for the periods ended March 31, 1992, and March 30, 1991, have been prepared by the Company without audit. In the opinion of management, all adjustments necessary to present fairly the financial position, results of operations and changes in cash flows at March 31, 1992, and for all periods presented have been made.

3. The allowance to reduce FIFO inventories to LIFO value amounted to $2,399,000 and $2,354,000 at March 31, 1992, and December 31, 1991, respectively.

4. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 1991, annual report to shareholders. The results of operations for the period ended March 31, 1992, are not necessarily indicative of the operating results for the full year.

5. During the fourth quarter of 1991, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 109 "Accounting for Income Taxes," effective January 1, 1990. The Statement modifies the use of the liability method of accounting for income taxes as required by SFAS No. 96. Its implementation had no effect on the consolidated statement of income for 1991 from amounts previously reported.

6. In December 1990, Financial Accounting Standard No. 106 "Employers' Accounting for Postretirement Benefits Other Than Pensions" was issued. This Statement requires that the cost of providing health care benefits for retired employees be accrued over the service period of the employees. The Company will be required to adopt this statement in 1993. The Company has not determined the effect this statement will have on the financial statements.

The Company's net revenue declined 7% in the first quarter of 1992 compared to the same period in 1991. The majority of the decline is the result of lower production rates on one contract at the Company's transmission remanufacturing facility. The decreases are partially related to reduced new car sales by General Motors. The current production level is forecasted to continue in the short term, but will be partially offset by production rate increases on other contracts. Also, the remanufacturing facility began producing a transmission for a new customer in the second quarter as well as another model for an existing customer. The remainder of the net revenue decrease is attributable to the recession and its effect on the trucking industry.

Gross profit dollars decreased by 5% from the first quarter of 1991. The decrease, resulting from lower sales, was offset by a more favorable sales mix. Overall, gross profit as a percent of sales increased.

Selling, general and administrative dollars have slightly decreased. However, selling, general and administrative expenses as a percent of sales have increased by 2%. Generally, expenses have not decreased at the same rate as sales. Efforts to increase the sales volume of the Las Vegas facility, acquired April 1, 1992, has resulted in higher than usual operating expenses in relation to sales at that location. Also, the remanufacturing operation's indirect costs have not decreased with sales. Steps are being taken in the second quarter to decrease indirect costs at this facility.

Interest expense decreased for the first quarter of 1992 as a result of decreased outstanding debt and lower interest rates. Positive cash flow from continuing operations, plus asset sales from the discontinued operations, allowed debt to be reduced. This reduction, combined with the prime rate dropping from the prior year, accounts for the decrease in interest expense.

The lower revenue levels, as well as expenses not declining in proportion to revenue, resulted in reduced net income.

Total assets declined from year end. Both accounts receivables and inventory are lower due to reduced sales activity.

The company is continuing with its plan to divest its Tri-N Rental operations. Net assets of the discontinued operations have been reduced by approximately $500,000 during the first quarter through the sale and non-replacement of rental assets. In May 1992, the Company announced the closing of its Miami, Florida rental store. Assets of the Miami store will be sold or utilized in the other six stores as required. Tri-N Rental operating results have improved as equipment utilization and rental rates have increased. First quarter losses have been charged to the reserve for discontinuance established in 1990.

Capital expenditures for the balance of 1992 will be for the addition and replacement of assets as required for operations. Expenditures are projected to exceed prior year but will be below 1990 levels. The expenditures will be funded with current earnings and short term debt and long term debt as appropriate. At quarter-end, $7 million of $17 million in bank lines of credit remain unused. Due to a change in ownership, one lender has decided not to renew the Company's three million dollar line of credit as of June 30, 1992. The Company expects to replace this line of credit with new or existing banks.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

Nothing to report.

Item 6. Exhibits and Reports on Form 8-K.

Nothing to report.

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE W. W. WILLIAMS COMPANY

DATE: May 13, 1992

BY: _____
Thomas A. Ables, Treasurer
(Principal Accounting Officer)